

**Shree Sanatan Dharam**  
**Hindu Association of Qld Inc.**  
ABN: 58 660 221 760

**FINANCIAL STATEMENTS**  
YEAR ENDED 31 DECEMBER 2021

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Shree Sanatan Dharam Hindu Association of Qld Inc.  
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
<b>Current Assets</b>			
Cash at Bank			
- Current Account		27,187	154,268
- Cultural Trust Fund	1.4	237,401	100
- Charity Trust Fund	9	3,270	-
Net/(Input) GST		15,685	2,507
State Government Grant	8	-	-3,000
Less: Trust Fund & Deposits		-3,893	-10,201
Total Current Assets		<u>\$279,650</u>	<u>\$143,674</u>
<b>Non-Current Assets</b>			
Land -at Cost	2	988,323	988,323
Site Upgrade	3	66,364	24,803
Development Application (DA) Cost	4	66,337	47,531
Cultural (Education & Recreation) Hall -WIP	5	17,900	-
Amenities Building	12	29,585	30,384
Yoga & Meditation Hut	12	60,362	-
Fixtures & Equipment	12	5,773	3,277
Total Non-Current Assets		<u>\$1,234,644</u>	<u>\$1,094,319</u>
<b>LESS:</b>			
Loan -Sanatan Qld Unit Trust	2	\$590,000	\$590,000
Net Non-Current Assets		<u>\$644,644</u>	<u>\$504,319</u>
Total Assets		<u><u>\$924,294</u></u>	<u><u>\$647,993</u></u>
<b>Represented By:</b>			
<b>Members Funds</b>			
Opening balance 1 January 2021		647,993	613,983
Add: Surplus for the Year		276,301	34,010
Total Members Funds		<u><u>\$924,294</u></u>	<u><u>\$647,993</u></u>

Shree Sanatan Dharam Hindu Association of Qld Inc.  
 INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
<b>Income</b>			
<b>Membership Subscription</b>			
Life Membership		20,001	3,500
Mandalies		650	1,800
<b>Cultural Trust Fund (DGR)</b>			
Major Gifts & Donations (>\$1,000)	11	218,411	-
Donations -Cultural Programme	7	18,990	-
<b>Association Account</b>			
Major Gifts & Donations (>\$1,000)	11	16,003	49,237
Donations -Cultural Programme	7	10,056	4,582
<b>Other Income</b>			
Operational Activities -Other	7	22,510	3,407
Cultural Education -Admission Fee		250	-
State Government (DLGC) Grant	8	5,000	5,000
Bank Interest		146	211
Total Income		<u>\$312,017</u>	<u>\$67,737</u>
<b>Expenditure</b>			
Accounting Software -MYOB Subs		510	510
Bank Charges -Merchant Fee		651	420
Calendar Printing (net cost)		-246	250
Council Rates		3,339	3,206
Cultural Education & Training		1,275	-
Depreciation Charge	12	3,629	3,607
Donations		-	1,000
Electricity & Water Charges		980	522
Accounting & Annual Return Fee -SQIL		822	267
FICQ Membership		90	-
Insurance Premiums		2,436	472
Interest -Sanatan Qld Unit Trust	2	21,240	22,943
Socia Media Costs		-	342
Miscellaneous		166	188
Repairs & Maintenance		824	-
Total Expenditure		<u>\$35,716</u>	<u>\$33,727</u>
Excess of Income over Expenditure		<u>\$276,301</u>	<u>\$34,010</u>

# Shree Sanatan Dharam Hindu Association of Qld Inc.

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Summary of Significant Accounting Policies

These financial statements are special purpose financial reports prepared to satisfy the requirements of the Association's Incorporation Act 1981 (as amended) and to meet the needs of the Members. The Executive Management Committee has determined that the Association is not a reporting entity. For this reason, Accounting Standards including the International Accounting Standards and other professional reporting requirements have not been applied in the preparation of these accounts, other than to the extent disclosed in the note to the accounts. The accounts have been prepared on a going concern basis.

The statements are prepared on a cash basis whereby items are brought to account as money is paid or received, from the records of the Association. They are based on historical costs and do not take into account changing monetary values, or except where specifically stated, current valuation of non-current assets. The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of significant accounting policies adopted by the Association in the preparation of the financial statements.

#### 1.1 Income Tax

The Association is exempt from the income tax liability. ABN 58 660 221 760

#### 1.2 GST Registration

The Association is registered for GST purpose. Non-profit organisations must register for GST if their annual turnover is \$150,000 or more. Gifts made to a non-profit organisation is not a consideration for sale and is not subject to GST or used in calculating the annual turnover.

#### 1.3 Fixed Assets

The costs of all fixed assets acquired during the year not exceeding \$100 per item are expensed. Assets with acquisition costs greater than \$100, either individually or a class, are capitalised for accounting purpose and depreciated on a straight line basis. The depreciation rate for fixtures & equipment is 20% (over 5 years) and for buildings is 2.5% (over 40 years).

#### 1.4 Cultural Trust Fund

A Public Ancillary Fund, Sanatan Qld Cultural Trust (SQCT) ABN: 58 660 221 760 has been setup for the purpose of promoting cultural activities in the areas of Performing Arts including Music and Dance. The Trustee for the Trust is the Association (SSDHAQ). SQCT is a tax-deductible fund listed on the Australian Government's Register of Cultural Organisations maintained under Subdivision 30-B of the *Income Tax Assessment Act 1997*.

### 2 Property - 550 Wembley Road, Berrinba

- a) The property was acquired on 23rd June 2017 at a cost of \$988,323. The acquisition was partially financed through a loan by Sanatan Qld Unit Trust, a consortium made up of members actively supporting the cause of the Association.

- b) The Loan is subject to a Loan Agreement between the Association and Sanatan Queensland Investment Pty Ltd (as a Trustee for Sanatan Queensland Unit Trust).
- c) The loan was on an interest only basis for a period of 3 years but the EMC has been successfully able to obtain an extension of the interest only period for a 12 months in 2020 and a further 24 months in 2021. The repayment of the principal component will now commence wef July 2023. The term of the loan is 10 years but the loan can be fully repaid anytime without penalty.
- d) The loan is subject to variable interest rate. For 2021 year, the average interest charged was 3.6% (2020 3.89%). The interest was paid in arrears on a quarterly basis.

Interest paid has also been donated back in part or full to SSDHAQ by the members. The net interest rate applicable/paid (after donation) was 1.86% (2020 2.03%).

- d) Sanatan Queensland Unit Trust holds a charge over the property until the loan is fully repaid.

	2021 \$	2020 \$
<b>3 Site Upgrade &amp; Improvement</b>		
Opening Balance	24,803	24,803
<u>Lambert &amp; Rehbein -</u>		
Civil Engineering Design	25,400	-
Noise Assessment	2,170	-
PUP Potholing	3,191	-
Stormwater Management Plan	1,600	-
<u>Toohy Survey - Identification, Detail Survey &amp; Plan</u>	9,200	-
	<b>\$66,364</b>	<b>\$24,803</b>
<b>4 Development Application (DA) Cost</b>		
Opening Balance	47,531	-
<u>Logan City Council -</u>		
Development Application Operational Works	4,988	-
Sewer & Water Services Fee	11,818	-
Other Fee & Charges	2,000	-
	<b>\$66,337</b>	<b>\$47,531</b>
<b>5 Cultural (Education &amp; Recreation) Hall - WIP</b>		
Opening Balance	-	-
<u>Lambert &amp; Rehbein -</u>		
Structural Design	10,500	-
Hydraulic (Plumbing) Design	7,400	-
	<b>\$17,900</b>	<b>\$0</b>
<b>6 Life Membership</b>		

The current "Member for Life" fee is \$500 (2020- \$500). The number of Life Members at 31st December was 403 (2020- 349)

	2021	2020
<b>7 Income from Operational Activities</b>	<b>\$</b>	<b>\$</b>
<b>Cultural Programmes</b>		
Donations & Sponsorship (Food)	<u>\$29,046</u>	<u>\$4,582</u>
<b>Aarti &amp; Donation Box</b>		
Cultural Programmes	18,078	-
Sponsored Programmes	5,270	-
Ramayan -Tuesdays	2,394	1,783
Donation Box	2,887	1,624
<i>Total Aarti &amp; Donation Box</i>	<u>\$28,629</u>	<u>\$3,407</u>
<b>Diwali Celebration</b>		
Diwali -Raffle & Ticket Sales	4,340	-
Grant -Festival of Lights	3,000	-
<i>Total -Diwali Celebration</i>	<u>\$7,340</u>	<u>\$0</u>
Total Proceeds	65,015	7,989
<u>Less: Operational Activities Direct Costs</u>	<u>-13,459</u>	<u>-</u>
Net surplus	<u><u>\$51,556</u></u>	<u><u>\$7,989</u></u>
<b>Represented by:</b>		
Donations -Cultural Trust Fund	18,990	-
Donations -Association Account	10,056	4,582
Operational Activities -Other net off Costs	22,510	3,407
	<u>\$51,556</u>	<u>\$7,989</u>
<b>8 State Government Grant (DLGC)</b>	<u><b>\$5,000</b></u>	<u><b>\$5,000</b></u>

The department of Local Government (DLGC) provides annual grant for celebration of festival of colours (Holi). The current approved grant is \$5,000 per annum for 3 year period (2019-2021).

#### 9 Charity Trust Fund

Given that undertaking charitable activities should be part of the Association's strategy, a separate bank account has been opened for that purpose. The following payments were made from the Charity Fund in 2021:

Total Collections & balance C/f	<u>\$22,699</u>	<u>\$14,056</u>
<u>Less: Assistance Provided:</u>		
Fiji Cyclone Yasa Assistance Appeal	14,056	0
Fiji Covid-19 Food Voucher Appeal	5,373	0
<i>Total Payments</i>	<u>\$19,429</u>	<u>\$0</u>
Balance remaining -Charity Trust Fund	<u><u>\$3,270</u></u>	<u><u>\$14,056</u></u>

#### 10 Principal Activity

The principal activity of the Association is to uphold and promote the values and virtues of the universal principles of Hinduism (Sanatan Dharam).

## Major Donations

Note: 11

Donations received over \$1,000 were as follows:

UPDATED AS AT 31ST DECEMBER 2021

Donor	Donation Received PRIOR Years	Donation Received in 2021	TOTAL Donation Received To-Date	Donor	Donation Received PRIOR Years	Donation Received in 2021	TOTAL Donation Received To-Date
<b>DONATIONS OVER \$25,000</b>				<b>DONATIONS \$5,000-\$9,999</b>			
1 Daven & Lalita Maharaj	\$14,000	\$11,000	\$25,000	1 Amit Prakash		\$6,500	\$6,500
2 Halfbrick Studio (Deo family)	\$5,000	\$51,001	\$56,001	2 Arvin & Saireen Datt	\$6,500		\$6,500
3 Pt Anant & Ranjana Sharma	\$30,000	\$10,000	\$40,000	3 Ashok & Aruna Prasad	\$7,002	\$1,250	\$8,252
				4 Atma & Kush Maharaj		\$5,000	\$5,000
<b>DONATIONS \$10,000-\$24,999</b>				5 Bramha & Reena Deo	\$2,501	\$2,501	\$5,002
1 Annukar & Shashi Mishra	\$10,500		\$10,500	6 Dr Kamal & Roshni Sharma	\$5,000		\$5,000
2 Atish & Krishna Kumar	\$12,000		\$12,000	7 Harbans & Premala Prasher	\$5,000		\$5,000
3 Binendra & Maya Pratap	\$10,501	\$1,000	\$11,501	8 Jitendra Prasad	\$6,000		\$6,000
4 Birendra & Romina Singh	\$12,500	\$5,004	\$17,504	9 Karishma & Pranesh Deo	\$3,000	\$2,000	\$5,000
5 Diven & Prem Prasad	\$11,400		\$11,400	10 Kokila & Gary Woodrow	\$5,000	\$1,000	\$6,000
6 Dr Bina Deo	\$10,001		\$10,001	11 Late Mr & Mrs Bisun Lal (c/-Abinsh)		\$5,000	\$5,000
7 Ipswich Ramayan Mandali	\$10,101		\$10,101	12 Late Mr & Mrs Ram Sukh (c/-Abinsh)	\$5,000		\$5,000
8 Manoj Kumar	\$8,201	\$6,952	\$15,153	13 Parmend Singh	\$5,009		\$5,009
9 Mohan & Praveen Maharaj		\$10,000	\$10,000	14 Peter & Vidya Singh	\$5,000		\$5,000
10 Mrs Subhadra Mishra	\$10,000	\$5,000	\$15,000	15 Premier Funeral Group		\$6,000	\$6,000
11 Narendra & Premila Singh	\$10,891		\$10,891	16 Pt Ramendra & Shastra Sharma	\$5,000	\$1,000	\$6,000
12 Pt Dhruv Sharma	\$5,000	\$5,000	\$10,000	17 Pt Sanat & Nirla Pandey	\$3,551	\$2,100	\$5,651
13 Rajendra & Kali Kumar	\$20,550		\$20,550	18 Ram & Prema Karan	\$4,600	\$1,200	\$5,800
14 Rajendra & Sindh Prasad	\$7,000	\$9,000	\$16,000	19 Robert & Saras Sami	\$5,000		\$5,000
15 Rajesh & Shadna Sharma	\$10,608		\$10,608	20 Shalen & Reena Kapoor	\$5,777		\$5,777
16 Rajesh Gopal & family	\$5,013	\$5,124	\$10,137	21 Shanta Prasad & Late Ami Chand	\$5,000		\$5,000
17 Ram Harak & Savitri Maharaj	\$12,012		\$12,012	22 Sunil & Chandra Datt		\$6,000	\$6,000
18 Salendra & Shrein Singh	\$11,009	\$4,101	\$15,110	23 Surendra Prasad & family	\$6,000		\$6,000
19 Shiu & Sarita Chand	\$10,001		\$10,001	24 Total Focus		\$5,000	\$5,000
20 Sunnbank Ramayan Mandali	\$10,000		\$10,000				
21 Suruj & Madhu Deo	\$10,250		\$10,250				
22 Vijendra & Bhagyawati Rai	\$15,001		\$15,001				
<b>Represented by:</b>							
<b>Donations -Cultural Trust Fund</b>		\$218,411					
<b>Donations -Association Account</b>		\$16,003		Other < \$1,000	\$5,071	\$4,376	\$9,447
<b>Total Donations -This Year</b>		\$234,414		<b>Total Donations</b>	\$424,916	\$234,414	\$659,330

Major Donations

Donations received over \$1,000 were as follows:

Note: 11

UPDATED AS AT 31ST DECEMBER 2021

Donor	Donation Received PRIOR Years	Donation Received in 2021	TOTAL Donation Received To-Date	Donor	Donation Received PRIOR Years	Donation Received in 2021	TOTAL Donation Received To-Date
<b>DONATIONS \$1,000-\$4,999</b>							
1		\$1,001	\$1,001	38		\$3,000	\$3,000
2		\$1,000	\$1,000	39		\$1,502	\$1,502
3	\$2,000		\$2,000	40	\$2,501		\$2,501
4		\$1,001	\$1,001	41		\$1,001	\$1,001
5		\$1,001	\$1,001	42		\$1,050	\$1,050
6	\$2,500		\$2,500	43		\$1,500	\$1,500
7		\$1,000	\$1,000	44		\$2,001	\$2,001
8	\$3,000		\$3,000	45	\$1,700		\$1,700
9		\$2,500	\$2,500	46		\$1,001	\$1,001
10	\$1,000		\$1,000	47		\$1,000	\$1,000
11	\$1,000		\$1,000	48		\$1,001	\$1,001
12	\$1,000		\$1,000	49	\$1,000		\$1,000
13	\$2,000		\$2,000	50		\$1,000	\$1,000
14		\$1,000	\$1,000	51	\$2,000	\$2,600	\$4,600
15	\$1,000	\$1,000	\$2,000	52	\$2,250		\$2,250
16	\$1,000		\$1,000	53		\$3,000	\$3,000
17		\$1,000	\$1,000	54	\$1,000		\$1,000
18		\$1,000	\$1,000	55	\$1,000		\$1,000
19	\$1,000		\$1,000	56	\$1,000		\$1,000
20	\$1,000		\$1,000	57		\$1,000	\$1,000
21		\$1,000	\$1,000	58		\$3,000	\$3,000
22		\$1,505	\$1,505	59		\$1,001	\$1,001
23		\$2,001	\$2,001	60		\$1,025	\$1,025
24	\$1,000		\$1,000	61		\$2,500	\$2,500
25		\$2,000	\$2,000	62		\$1,008	\$1,008
26	\$2,500		\$2,500	63	\$1,700	\$600	\$2,300
27		\$3,000	\$3,000	64		\$1,001	\$1,001
28		\$1,505	\$1,505	65		\$1,500	\$1,500
29	\$2,000		\$2,000	66	\$2,800		\$2,800
30	\$3,000		\$3,000	67	\$1,250		\$1,250
31	\$1,000	\$2,500	\$3,500	68		\$1,000	\$1,000
32	\$500	\$500	\$1,000	69	\$3,000		\$3,000
33		\$1,000	\$1,000	70	\$2,302	\$1,000	\$3,302
34	\$1,000		\$1,000	71	\$1,360		\$1,360
35	\$2,001		\$2,001	72		\$1,000	\$1,000
36	\$500	\$1,000	\$1,500	73	\$500	\$1,500	\$2,000
37		\$1,000	\$1,000				



Shree Sanatan Dharam Hindu Association of Qld Inc.  
 FIXED ASSETS AND DEPRECIATION SCHEDULE AS AT 31 DECEMBER 2021

Note: 12

Details of Fixed Asset	Date of Purchase	Dep Rate	ASSETS AT COST			PROVISION FOR DEPRECIATION			ASSET WRITTEN DOWN VALUE		
			Opening Balance	Additions	Disposals	Balance 31-Dec-21	Opening Balance	Depreciation Charge	Disposals	Balance 31-Dec-21	W.D.V. 31-Dec-21
<b>AMENITIES BUILDING</b>	01/01/18	2.5%	\$ 31,984	\$	\$	\$ 31,984	\$ 1,600	\$ 800	\$	\$ 29,585	\$ 30,384
<b>MEDITATION &amp; YOGA HUT</b>	01/07/21	2.5%	\$	\$ 61,128	\$	\$ 61,128	\$	\$ 766	\$	\$ 60,362	\$
PHOTOCOPIER (still useable)		20%	5,157			5,157	5,157	0		0	0
SOUND SYSTEM		20%	3,765			3,765	3,765	0		0	0
POTS		20%	950			950	950	0		0	0
PLEDGE BOARD		20%	245			245	245	0		0	0
STORAGE CONTAINERS		20%	173			173	173	0		0	0
MATS		20%	369			369	369	0		0	0
SECOND HAND CHAIRS		20%	215			215	215	0		0	0
2X RING BURNERS WITH FRAME	19/02/17	20%	464			464	359	106		0	106
RICE COOKER	13/01/17	20%	180			180	143	37		0	180
RUBBISH BINS	24/02/17	20%	66			66	51	15		0	66
2X PEDESTAL FANS	25/02/17	20%	298			298	229	69		0	298
VACUUM CLEANER	01/02/17	20%	120			120	94	26		0	120
LAPTOP	14/05/17	20%	745			745	541	149		55	204
2X SHELIVING	06/08/17	20%	209			209	142	42		25	67
2X BURNER STOVES	10/10/17	20%	150			150	97	30		23	53
20FT STORAGE CONTAINER	04/11/17	20%	1,800			1,800	1,136	360		304	664
SPADE & FORK	10/09/17	20%	172			172	114	34		24	58
PLASTIC BOWLS	07/10/17	20%	101			101	65	20		16	36
8X BAINMARRIE TABLES	05/10/17	20%	582			582	377	116		89	205
TARPAULIN 6.1X7.3	01/11/17	20%	178			178	113	36		30	65
WEED SPRAY PUMP	11/02/18	20%	163			163	94	33		36	69
SUBMERSIBLE PUMP	11/02/18	20%	145			145	83	29		32	61
6X FOLDING TABLES	11/04/18	20%	99			99	54	20		25	45
RYOBI WATER BLASTER	26/04/18	20%	256			256	138	51		68	119
2X HEATERS WITH GAS CYL	28/04/18	20%	90			90	48	18		24	42
HARMONIUM & AMGIRA	21/05/18	20%	374			374	196	75		104	179
3X TARPAULINS	02/08/18	20%	1,030			1,030	497	206		327	533
MARQUEE 7MX15M	03/11/18	20%	905			905	84	39		72	111
3.8M SCAFFOLDING	03/11/18	20%	905			905	391	181		333	514
FLATTOP GRIDDLE	14/06/21	20%	0	1,985		1,985	0	218		1,767	0
3X POWER SUPPLY & LEADS	14/06/21	20%	0	301		301	0	33		268	0
PORTABLE TOILET	29/06/21	20%	0	275		275	0	28		247	0
30 CUP RICE COOKER	04/10/21	20%	0	1,700		1,700	0	82		1,618	0
	23/10/21	20%	0	299		299	0	11		288	0
			0	0		0	0	0		0	0
<b>TOTAL FIXTURES &amp; EQUIP</b>			\$ 19,195	\$ 4,560	\$ -	\$ 23,755	\$ 15,918	\$ 2,063	\$ -	\$ 5,773	\$ 3,277
								\$ 3,629			


Shree Sanatan Dharam Hindu Association of Qld Inc.

STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE  
YEAR ENDED 31 DECEMBER 2021

In the opinion of the Management Committee, the accompanying accounts as set out on the following pages:


- 1 Present fairly the Financial position of Shree Sanatan Dharam Hindu Association of Queensland Inc. as at 31 December 2021 and the results of the Association Inc. for the year ended on that date.
- 2 At the date of this statement, there were reasonable grounds to believe that Shree Sanatan Dharam Hindu Association of Queensland Inc. will be able to pay debts as and when they fall due.

This statement is made in accordance with the resolution of the committee and is signed for and on behalf of the committee by:



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**Pt Anant Sharma**  
PRESIDENT



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**Birendra Singh**  
TREASURER

Dated this 31st day of January 2022

## To the Members of Shree Sanatan Dharam Hindu Association of Queensland Incorporated

I have audited the accompanying financial report being a special purpose financial report of Shree Sanatan Dharam Hindu Association of Queensland Incorporated (**the Association**) for the year ended 31 December 2021. The financial report comprises the Statement of Financial Position as at 31 December 2021, the Income and Expenditure Statement for the year, Notes to and forming part of the Accounts and the Statement by the Executive Management Committee.

### Qualified Audit Opinion

In my opinion, except for the possible effects of the matter described in the *Basis of Qualified Opinion* section of my report, the accompanying financial report of the Association presents fairly, in all material respects, the financial position for the financial year ended 31 December 2020 and of its income and expenditure for the year then ended.

### Basis of Qualified Audit Opinion

#### *Cash Donations*

Cash donations are a significant source of revenue for the Association. The Association has determined that it is impracticable to establish proper control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to me regarding fundraising revenue from this source was limited, my audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. I therefore am unable to express an opinion on whether the recorded cash donations of the Association are complete.

### Executive Management Committee's Responsibilities for the Financial Report

The Executive Management Committee of the Association is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Association's Incorporation Act 1981* (as amended) and the members.

The Executive Management Committee is also responsible for: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting methods and policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Executive Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

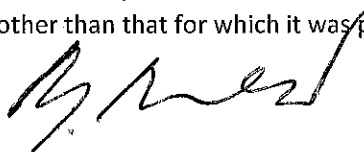
## Auditor's Responsibilities for the Audit of the Financial Report

An auditor's objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the audited entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by those responsible, as well as evaluating the overall presentation of the financial report.

I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Executive Management Committee's financial reporting obligations under the *Association's Incorporation Act 1981* (as amended) and the constitution of the Association. I disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the member, or for any purpose other than that for which it was prepared.



**Mohan Maharaj FCA, MBA**  
**Honorary Auditor**

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31 January 2022